

EXHIBIT X



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
NORTHWEST REGION

Stuart Hirschfeld
Bureau of Competition
Email: shirschfeld@ftc.gov
Phone: (206) 220-4484

November 20, 2015

Nicholas Gaglio
Axinn
114 West 47th Street
22nd Floor
New York, NY 10036

Re: Zuffa, LLC., File No. 1510082

Dear Mr. Gaglio:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether Zuffa LLC or any other unnamed persons, partnerships, or corporations have engaged or are engaging in conduct that violates Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, through use of long-term exclusive contracts or other exclusionary conduct.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

Sincerely yours,

Stuart Hirschfeld
Attorney
Northwest Regional Office

cc: Morris Bloom